



Steve Sisolak
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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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NOTICE OF PUBLIC MEETING

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE**

Monday, April 13, 2020
9:00 a.m.

Pursuant to Declaration of Emergency Directive 006 from Governor Sisolak dated March 22, 2020, this special Nevada Deferred Compensation Committee Meeting will be held by teleconference.

Teleconference Access:

Please dial in using your phone
US Toll Free: 888 808 6929
Access Code: 4157280

Note: Persons may attend the meeting and provide testimony through a teleconference call or by providing written testimony via email to msalerno@defcomp.nv.gov.

Below is an agenda of all items to be considered. All items which are potential action items are noted as such. Items on the agenda may be taken out of order, combined for consideration, or removed from the agenda at any time at the discretion of the Committee.

AGENDA

1. Call to Order/Roll Call and establish Quorum
2. *Public comment is welcomed by the Committee. The NDC Committee may (1) address agenda items out of sequence to accommodate persons appearing before the Panel or to aid the efficiency or effectiveness of the meeting; (2) combine items for consideration by the public body; and (3) pull or remove items from the agenda at any time. The Panel may convene in closed session to consider the character, alleged misconduct, professional competence or physical or mental health of a person. See NRS 241.030. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding*

that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on March 5, 2020.
4. For Possible Action- Receive, discuss and potentially take action on Optional provisions afforded and identified in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to all Defined Contribution Plan Sponsors identified below:
 - a. Coronavirus Related Distribution (CRD's) from Certain Retirement Plans- A plan participant or IRA owner may take a coronavirus related distribution from a 401(a), 401(k), 403(b), or governmental 457(b) plan or from a traditional IRA beginning March 27, 2020 and before December 31, 2020 due to:
 - i. Individual being diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
 - ii. Individual's spouse or dependent being diagnosed with such virus or disease by such a test; or
 - iii. Individual experiencing adverse financial consequences as a result of:
 1. Being quarantined, furloughed or laid off or having work hours reduced due to such virus or disease;
 2. Being unable to work due to lack of childcare due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease; or
 3. Meeting such other factors as may be issued in Treasury guidance.
 - b. Plan Loan Relief:
 - i. A participant who satisfies the eligibility requirements for a Coronavirus Related Distribution:
 1. May take a loan from a 401(a), 401(k), 403(b), or governmental 457(b) plan during the 180-day period beginning on March 27, 2020 of up to the lesser of \$100,000 (taking into account the outstanding balance of all other loans taken from plans of the employer) or 100% of the non-forfeitable value of the participant's account under the plan (note existing outstanding loan amounts and number of loans permitted under the plan will serve to decrease the amount available); and
 2. May delay repayment of a new or existing loan from a 401(a), 401(k), 403(b), or governmental 457(b) plan for a period of one year for loan repayments outstanding on March 27, 2020 through December 31, 2020. The delay of the loan repayment will not cause the loan to fail to meet the Internal Revenue Code requirements for the maximum five-year loan term for nonresidential loans or substantially level re-amortized payment schedule. Once repayments recommence, they will be adjusted to reflect the delay, including accrued interest.
 - c. Waiver of Required Minimum Distribution (RMD) from Certain Defined Contribution Plans and traditional IRAs for 2020 Calendar Year
 - i. RMDs are waived for all participants and beneficiaries in 2020 from accounts within a defined contribution 401(a) or 401(k) plan, defined contribution 403(b) plan, or a defined contribution governmental 457(b) plan, or a traditional IRA. Voya will automatically waive Required Minimum Distributions (RMDs) for 2020 unless otherwise directed.
5. Committee Members comments
6. Updates from contracted Investment Consultant
7. Update from contracted Recordkeeper
8. Administrative Staff/Department of Administration Updates

9. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*

10. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to email Micah Salerno at deferredcomp@defcomp.nv.gov.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED ON THE FOLLOWING WEB SITES:
[Nevada Department of Administration- Public Employees' Deferred Compensation Program website: http://defcomp.nv.gov/Meetings/2020/2020/](http://defcomp.nv.gov/Meetings/2020/2020/)

Nevada Public Notice Web Site: <https://notice.nv.gov/>

This Notice of Public Meeting and Agenda have been sent to all members of the Committee and other interested persons who have requested a notice and agenda from the Committee. Persons who wish to continue to receive notice of meetings must renew the request every six months after the first request is made because “[a] request for notice lapses 6 months after it is made.” NRS 241.020(3)(c).

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 100, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.